

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 CEA-01 SAM-01 AID-05 CIAE-00 COME-00

EB-07 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 DODE-00

PM-04 H-02 L-03 NSC-05 PA-02 PRS-01 SS-15 STR-04

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TO SECSTATE WASHDC 1042

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HONG KONG FOR REGIONAL TREASURY REP

E.O. 11652: N/A

TAGS: TW, ETRD

SUBJECT: ROC FOREIGN TRADE - AUGUST COMES UP SECOND BEST

1. SUMMARY. ROC'S PHENOMENAL FOREIGN TRADE PERFORMANCE IN JULY (TAIPEI 5496) WAS A HARD ACT TO FOLLOW. TOTAL TRADE IN AUGUST WAS \$1,404.5 MILLION, DOWN 9.7 PERCENT FROM REVISED JULY TOTAL OF \$1,538.5 MILLION. THUS, AUGUST TRADE TURNED OUT ONLY SECOND HIGHEST FOR THE YEAR SO FAR. END SUMMARY.

2. PRELIMINARY CUSTOMS DATA SHOW AUGUST EXPORTS AT \$730 MILLION--NOT UP TO JULY'S RECORD OF \$801.1 MILLION (REVISED), BUT EASILY THE SECOND BEST MONTHLY PERFORMANCE SO FAR THIS YEAR. THE AUGUST DECLINE RANGED OVER ALMOST THE ENTIRE SPECTRUM OF EXPORTS, ALTHOUGH THE MAJOR CATEGORY--TEXTILES--DIPPED ONLY 2.3 PERCENT. BY DESTINATION, EXPORTS TO THE U.S. WERE DOWN BY 11.5 PERCENT AND TO

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JAPAN BY 23.8 PERCENT.

3. IMPORT TRADE ALSO SLACKENED, DUE LARGELY TO REDUCED IMPORTS OF CRUDE OIL (DOWN 29 PERCENT) AND MACHINE TOOLS (DOWN 22 PERCENT). TOTAL IMPORTS WERE \$674.5 MILLION, COMPARED WITH \$737.4 IN JULY. THE TRADE SURPLUS FOR AUGUST WAS \$55.5 MILLION, BRINGING JAN-AUG CUMULATIVE SURPLUS TO \$256.8 MILLION. BY CONTRAST, ROC TRADE AT SAME TIME LAST YEAR WAS IN DEFICIT BY \$398 MILLION.

4. ROC'S BILATERAL TRADE WITH THE U.S. YIELDED ANOTHER LARGE SURPLUS OF \$131.9 MILLION IN AUGUST, TO BRING THE EIGHT-MONTH TOTAL TO \$789.8 MILLION.

5. COMMENT. AUGUST FIGURES PERHAPS REFLECT SOME FIZZLING OF ROC'S CURRENT EXPORT BOOM, BUT SINCE A SEASONAL DROP IN EXPORTS IS TYPICAL AT THIS TIME OF YEAR WE DO NOT VIEW THE FIGURES AS PARTICULARLY UNUSUAL. FOR THE THIRD QUARTER AS A WHOLE EXPORTS SEEM ALMOST CERTAIN TO REACH-- AND PROBABLY EXCEED--\$2 BILLION AND THE SAME IS TRUE FOR FOURTH QUARTER WHICH NORMALLY IS SEASONALLY BEST EXPORT PERIOD. ON THAT BASIS, EXPORTS FOR THE YEAR SHOULD BE IN NEIGHBORHOOD OF \$7.6 BILLION, OR MORE THAN 40 PERCENT OVER 1975.
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